

OVERVIEW OF GENERAL RESPONSIBILITIES OF RETIREMENT BOARD MEMBERSHIP

Retirement Board members are expected to be familiar with Massachusetts General Law Chapter 32 covering retirement law, and are responsible for keeping the policies of the Northampton system in compliance with the law:

<https://malegislature.gov/Laws/GeneralLaws/PartI/TitleIV/Chapter32>

As fiduciaries, Board members are responsible for the investment and management of the retirement fund (approx. 110 million as of 12/31/2016.) Members are required to comply with Massachusetts procurement laws for obtaining investment management services, actuarial services, accounting services, master trust/custodial services and legal services. Members are required to comply with the public employee conduct provisions in Chapter 268A.

<http://www.malegislature.gov/Laws/GeneralLaws/PartIV/TitleI/Chapter268A>)

Members are required to attend 18 hours of educational training during each three-year term.

The Board is responsible for reaching a fully-funded status, as mandated by state law, using actuarial analyses of future liabilities, and setting the city's appropriation rates necessary to achieve full-funding.

The Board hears investment reports and is responsible for setting investment policies.

The Board hears requests for retirement benefits and applications for disability.

The Board hears requests, complaints, and appeals from members. Board decisions can be appealed to the state courts, and Board members may be required to defend their decisions.

The Board hires staff, reviews personnel performance, and sets salaries.

The Board signs all warrants and approves all expenditures.

Members are required by law to file annually a statement of their personal financial interests:

<http://www.mass.gov/perac/docs/forms-pub/forms/sfi-form-fy2016-fill.pdf>

Members must file an Annual Eligibility Certification:

<http://www.mass.gov/perac/docs/forms-pub/forms/c-9505.pdf>

A complete list of compliance forms may be found here:

<http://www.mass.gov/perac/compliance-investments/compliance-forms/>

TERM/ELECTION OVERVIEW

Elected members serve a three-year term. Elected members must file nomination papers every three years, and in the event of an election, capture a majority of votes from eligible members to remain in the position. Retirees and active (non-retired and still employed) members are eligible to run for election. In the event only one candidate files nomination papers, no election is held and that candidate is declared the winner.